EXHIBIT 10
(Filed Under Seal)

21st Century Pork Meeting

Conclusions, Thoughts and Concerns

4/15/2008

Corn:

- Corn acres will probably come in between 86 and 88 million with little or no chance to approach last year's record acres or 90 million.
- Some concern about late planting but nothing serious so far. Midwest very wet. Chance of this corn market getting into a "weather" concern this in calendar 2008 is 100% (too much speculation out there who is waiting for any type of rumor)
- With U.S. yields at 151.6 bu./acres (last year's record), or even 154 bu./acres the U.S. will still run out of corn in 2009 unless something drastic happens to the Ethanol industry or oil (i.e. oil down to $65 to $75 barrel).
- Exports are not predicted to diminish at any price point since U.S. corn will always be relatively cheap compared to anything else out there due to the cheap dollar. Prediction is for exports to maintain current levels and actually go up a bit.
- Ethanol plants are learning to run at 110% + of capacity, and U.S. is on pace to reach the "magical" government mandate. If exports stay the same, and ethanol continues as planned, the U.S. will run a -900 million bushel deficit sometime in 2009/2010.
- Feed….this is where everyone is holding their breath. Everyone agrees that this is where the bleeding is going to occur, and where the rationing is going to happen.
- On the pig side the expectation is for North America (U.S. Canada) to loose between 1 million to 1.5 million sows (currently close to 8 million sows).
- More and more producers are reporting "holding the physical commodity" as a strategy they are adopting. Some companies are holding 30 days worth of corn, and some up to 90 days. A big discussion erupted that in essence we are adding to the panic of the market by "hording" grain, and this in turn will create a run on the physical commodity. While everyone shook their head yes….you can tell that everyone was saying no. Will bankers allow producers to do this in case of liquidity issues?

Beanmeal:

- Looks like a huge crop in South America, but worldwide demand is huge.
- U.S. acres are up substantially
- Look for pain here too, but no prediction of shortages.

Hogs:

- Debate swirled around just how many sows need to leave North America in order to bring back profitability. Economist opinions ranged from 1 million to 1.5 million sows.

- Parks livestock and the economists agree that so far, less than 150,000 sows have left the U.S. industry and approximately 180,000 sows have done so in Canada.
- Monday was the start of the Canadian buy back program which is expected to draw an additional 225,000 sows. These animals cannot be slaughtered for human consumption!
- Parks livestock clearly showed to the group that if an additional 1 million sows come to market, the U.S. is simply not set up to kill this many. He predicted that some packers may convert some plants to sows since they are so cheap ($11 - $15), and they can sell well in Asia (this came through this week at the PSF Milan Plant!)
- Bankers are concerned that they may be holding on to a worthless asset (sows), and one went as far as saying that if this panic hits all at once that you may actually have to pay someone to come pick them up.
- 14 out of 15 production companies present, when polled, described "increasing PSY / throughput as a strategy to implement during these tough times.
- Not a single Company disclosed reducing production through euthanasia, or the likes. My "informal" late night poll tells me that a little over 50% of us are doing something to that extent.
- Genetic companies are in trouble, with accounts receivables on their genetic royalties not being paid. They need cash fast (See Newsham's press release).
- The "wall" of pigs is going to continue for the entire calendar 2008, and possibly into the 1st quarter of 2009.
- Exports remain and will continue to be excellent barring the usual (exotic disease, political rifts, and a stronger dollar).

Conclusions and Thoughts:

- This is the last go around for the U.S. swine industry under the current structure. Bankers are simply not going to be interested in having money invested in a business with this much volatility (feast or famine).
- What is the industry going to look like? Chickens come to mind….with little or no open market transactions, and totally integrated systems who balance their production internally. The U.S. swine industry is still too segmented to be able to respond and prevent these types of events from happening.
- This marks the first time ever that every single swine cycle in the world is going to "synchronize". Everyone is getting rid of sows!! EVERYONE AND EVERY COUNTRY. High feed prices are not a U.S. problem, they are a global problem. What is going to happen in 2 years? $120 to $150 cash hogs. Is this 1/3, 1/3 , 1/3 strategy the right one? Should we review it? Is it feasible to think that we are not going to invest much capital into this business and emerge from this in O.K. shape?
- Even contracted hogs are going to be affected by all this. What are the bankers going to require the Pat Hords of the world to have with us? What kind of contracts are going to be acceptable?
- This industry is in real trouble. We are going to have both big players and small players exit the business.
- Look for Smithfield to do something bold! I have already told Brian Yingling that no contract with them is safe.